

## **GROWTH**

Nevada, which leads the nation in unemployment, foreclosure and bankruptcy rates, had unrealistic growth expectations before the nation's financial meltdown battered its tourism industry and erased billions of dollars in real estate equity.

The unimpeded growth of the past two decades has drastically slowed.

The recession has harmed Las Vegas economically.

Unemployment in Nevada is now 14.4 percent, the highest in the nation and a stark contrast to the 3.8 percent unemployment rate here just 10 years ago; in Las Vegas, it is 14.7 percent.

August was the 44th consecutive month in which Nevada led the nation in housing foreclosures.

The nation's gambling capital is staggering under a confluence of economic forces that has sent Las Vegas into what officials describe as its deepest economic rut since casinos first began rising in the desert here in the 1940s.

The Las Vegas Strip: While construction on the former site of the Stardust Hotel & Casino has halted and half built casino's such as the Fontainebleau Casino / Resort stand as eye sores, the newly opened City Center, built by MGM Resorts and the government of Dubai, is the largest privately financed construction project in United States history.

It is an \$8.5 billion project of hotels, condominiums, casinos, retail malls, meeting rooms, auditoriums and spas spread across 76 acres with 16 million square feet of floor space.

### **Unsustainable future?**

How can Las Vegas accommodate growth while enhancing the city's quality of life and livability? Maintaining a vibrant and growing community with a strong economy while addressing air and water quality issues and redeveloping older areas presents many planning challenges.

If the Las Vegas Valley's population grows to capacity using the Bureau of Land Management acreage designated for development, even the most stringent water conservation measures won't be enough to ensure that everyone has enough water.